



Investor Update

Linhas aéreas inteligentes

São Paulo, April 5, 2018 - GOL Linhas Aéreas Inteligentes S.A. (NYSE: GOL and B3: GOLL4), Brazil's #1 airline, provides its **Investor Update**. The information below for the quarter ended in March 2018 is preliminary and unaudited.

Overall Commentary

- GOL expects an operating margin for the quarter ended in March of 15.0%-15.5%, an increase of approximately 5.5 p.p. over the quarter ended in March 2017 (9.6%).
- Passenger unit revenue (PRASK)¹ for the first quarter is expected to be up 10.5%-11.0% year over year, as GOL's capacity discipline and revenue management strategies continue to benefit results. For the quarter ended in March, GOL expects unit revenue (RASK) to increase 9.2%-9.7%.
- Non-fuel unit costs (CASK ex-fuel), are expected to reduce by approximately 3.5% in relation to the first quarter 2017.
- GOL expects to reduce its financial leverage, as measured by the Net Debt²/LTM EBITDA ratio, to approximately 2.8x at the end of the March 2018 quarter.

Preliminary and Unaudited Projection

	<u>March Quarter 2018</u>
EBITDA Margin	20.0% - 20.5%
EBIT Margin	15.0% - 15.5%
Ancillary Revenue (cargo and other) ³	9.5% - 10.0% of total net revenues
Aircraft Rent	~ R\$240 million
Average fuel price per liter	R\$2.45 - R\$2.55
Average exchange rate	R\$3.25
	<u>March Quarter 2018</u>
	<u>vs. March Quarter 2017</u>
Passenger unit revenue (PRASK) ¹	Up 10.5% - 11.0%
CASK Ex-fuel	Down ~3.5%
Capacity - ASK	Up ~3%
Capacity - Seats	Up ~1%

1 - Considering the application of IFRS 15, 1Q17 PRASK was R\$19.53 cents.

2 - Excluding perpetual notes.

3 - Considering the application of IFRS 15, 1Q17 Ancillary Revenue was 11.3% of total net revenues.



Linhas aéreas inteligentes

Investor Update

Investor Relations

ri@voegol.com.br

www.voegol.com.br/ir

+55(11) 2128-4700

About GOL Linhas Aéreas Inteligentes S.A.

Brazil's largest airline group. **GOL** is Brazil's largest airline, carrying 33 million passengers annually on more than 700 daily flights to 66 destinations, 55 in Brazil and 11 in South America and the Caribbean, on a fleet of 120 Boeing 737 aircraft, with a further 120 Boeing 737 MAX on order. **GOLLOG** is a leading cargo transportation and logistics business serving more than 2,400 Brazilian municipalities and, through partners, 205 international destinations in 95 countries. **SMILES** is one of the largest coalition loyalty programs in Latin America, with over 13 million registered participants, allowing clients to accumulate miles and redeem tickets for more than 700 locations worldwide. GOL has a team of more than 15,000 highly skilled aviation professionals delivering Brazil's top on-time performance, and an industry leading 17 year safety record. GOL's shares are traded on the NYSE (GOL) and the B3 (GOLL4). For further information visit www.voegol.com.br/ir.

Disclaimer

This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of GOL. These are merely projections and, as such, are based exclusively on the expectations of GOL's management. Such forward-looking statements depend, substantially, on external factors, in addition to the risks disclosed in GOL's filed disclosure documents and are, therefore, subject to change without prior notice. The Company's non-financial information was not reviewed by the independent auditors.

Non-GAAP Measures

To be consistent with industry practice, we disclose so-called non-GAAP financial measures which are not recognized under IFRS or U.S. GAAP, including "Net Debt", "Adjusted Net Debt", "total liquidity", "EBITDA" and "EBITDAR". Our management believes that disclosure of non-GAAP measures provides useful information to investors, financial analysts and the public in their review of our operating performance and their comparison of our operating performance to the operating performance of other companies in the same industry and other industries. However, these non-GAAP items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other companies. Potential investors should not rely on information not recognized under IFRS as a substitute for the GAAP measures of earnings or liquidity in making an investment decision.
